

# ***Viden Arbor Capital L.L.C.***

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## ***Item I – Cover page***

This Brochure provides information about the qualifications and business practices of **Viden Arbor Capital**. If you have any questions about the contents of this Brochure, please contact us at (855) 344-4368 or at [videnarbor@gmail.com](mailto:videnarbor@gmail.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

**Viden Arbor Capital** is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about **Viden Arbor Capital** also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated [January 22, 2015](#) is a document prepared according to the SEC’s new requirements and rules. This brochure is our second brochure, superseding a brochure dated October 29<sup>th</sup>, 2013.

Material changes since our last brochure includes two new offices. One at: 5950 Becky Lane, Ann Arbor, MI 48105. And the other at: 1231 I Street Suite 207, Sacramento California, 95814. We are no longer using the office in Wyoming that was listed on our previous ADV. We also registered with the states of Michigan and California are subsequently removing our SEC registration.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting [Peter Uher, Principal and Chief Compliance Officer](#) at (855)344-4368 or [videnarbor@gmail.com](mailto:videnarbor@gmail.com).

Additional information about [Viden Arbor Capital](#) is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with [Viden Arbor Capital](#) who are registered, or are required to be registered, as investment adviser representatives of [Viden Arbor Capital L.L.C.](#)

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## **Item 4 – Advisory Business**

a)Viden Arbor Capital LLC. was started in 2013 by Peter Uher and Matt Ward in order to manage client assets in a customized fashion with a very high level of customer service. Peter is a Principal and Chief Compliance Officer of the firm. Matt Ward is a Principal and Chief Business Officer. Peter Uher is a 50% owner of the firm, and Matt Ward is a 50% owner of the firm.

### **b) Investment Management and Supervision Services**

Viden Arbor Capital LLC. mainly provides investment management for their clients. This includes ongoing stock, bond, and mutual fund allocation decisions and trading. A variety of investments are used depending on client needs/wants; these include individual stocks, mutual funds, exchange traded funds (ETF's), individual bonds, and options.

We offer discretionary investment management and investment supervisory services for a fee based on a percentage of your assets under management. These services include investment analysis, allocation of investments, quarterly portfolio statements and ongoing monitoring services for the portfolio.

We determine portfolio composition based on our clients needs, portfolio restrictions (if any), financial goals, and risk tolerances. We work with our clients to obtain necessary information regarding their financial condition, investment objectives, liquidity requirements, risk tolerance, investing time horizon, and any restrictions on investing. This enables us to determine the portfolio best suited for our clients investment objectives and needs.

In performing our services, we shall not be required to verify any information received from our clients or from other professionals. If a client requests, we may recommend and/or engage the services of other professionals for implementation purposes. Our clients are under no obligation to engage the services of any such recommended professional.

Once we have determined the types of investments to be included in client portfolios, and have allocated/invested them, we will provide ongoing portfolio review and management services. This approach requires us to review client portfolios at least quarterly.

### **Financial Planning Services**

Viden Arbor also provides financial planning, retirement planning, and financial consulting services, but not every client seeks out these services.

Financial advisory services provided by us may include the analysis of a client situation and assistance in identifying and implementing appropriate financial planning and investment management techniques to help our clients meet their specific financial objectives. Such services may include a written financial analysis and specific or general investment and/or planning recommendations.

In preparing a financial plan, we may address any or all of the six areas of financial planning established by the National Endowment for Financial Education and endorsed by the Certified Financial Planner Board of Standards, depending on a clients' specific needs. These include: financial position, protection planning, investment planning, income tax planning, retirement planning, and estate planning.

Our specific services in preparing a client plan may include:

- Determination of appropriate income planning strategies for both pre- and post-retirement timeframes.
- Review of existing and proposed investment asset mixes to help client meet their overall financial objectives. This would include a review of risk/return issues and a suggested plan of action consistent with client risk tolerance and overall financial objectives.
- Calculation of clients' pre-retirement savings and investing needs.
- Assessment of clients overall financial position including net worth, cash flow, and debt.
- Comprehensive analysis of IRA-related issues including rollover, distribution, and inheritance planning options.
- Evaluation of strategies designed to maximize the utilization and protection of clients IRA assets.
- Estimates of clients federal estate taxes and a suggested plan of action to help meet estate planning objectives.
- Review and determination of clients' life and disability insurance needs.
- Suggestions for minimizing clients' federal and state income tax obligations.
- Development of investment strategies consistent with clients' business ownership succession and transition planning, if applicable.

### Consulting Services

We also provide a few clients investment advice on a more specific basis. At times a client may only have one area of concern such as estate planning, real estate, retirement planning, or any other specific topic. We will entertain a fee per hour or per project to satisfy such clientele. Specifically to our estate planning advice, while we try to point our clients in the

right direction, we are not lawyers, and we recommend that all estate planning decisions are finalized with competent legal counsel.

c) Viden Arbor Capital creates customized portfolios for each client. We do not use models. We feel that every client has their own needs, and financial considerations, and therefore creates a unique solution for each client. We do so by identifying client needs and tailoring a solution that fits. For instance, if the client needs to generate income, we will have a far greater allocation to dividend paying stocks and income generating investments such as fixed income. Clients can also request that certain investments not be used; for instance, some clients have issues with Phillip Morris (Altria) due to the unhealthy nature of their product, and request that we refrain from investing in them. We try to adhere to that request with individual securities, but cannot control what mutual funds and ETF's invest in.

d) Viden Arbor Capital does not invest in Wrap-fee programs

e) Viden Arbor Capital had \$0 assets under management as of 12/31/2012; of that amount, \$0 is non-discretionary and \$0 is discretionary. Viden Arbor formed in late 2013 and had no assets as of 12/31/13. On 12/31/14 Viden Arbor had \$48,981,956 under management. Of that amount, \$48,981,956 was discretionary, and \$0 was non-discretionary.

## **Item 5 – Fees and Compensation**

All fees are subject to negotiation.

The specific manner in which fees are charged by Viden Arbor Capital is established in a client's written agreement with Viden Arbor Capital. Viden Arbor Capital will generally bill its fees on a quarterly basis, and bill at the end of the quarter for services rendered. Clients may elect to be billed in advance if they so desire, but our preference is to bill after the services are completed. Clients can also elect to be billed on a monthly basis. Clients may also elect to be billed directly for fees or to authorize Viden Arbor Capital to directly debit fees from client accounts. Quarter-end or month-end balances are received from custodians in order to calculate the accurate management fee per period. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Viden Arbor Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur

certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Viden Arbor Capital's fee, and Viden Arbor Capital shall not receive any portion of these commissions, fees, and costs.

Viden Arbor Capital does not pay loads on mutual funds, nor receive any sort of commission from mutual funds. In some cases, mutual funds waive load fees to Registered Investment Advisors, effectively rendering them no-load funds. We will consider load-waived funds for clients, in addition to no-load funds, and attempt to allocate our clients into the best possible funds without paying any load.

Clients of Viden Arbor Capital have the option to purchase investment products that are recommended through other brokers or agents that are not affiliated with Viden Arbor Capital.

Item 12 further describes the factors that Viden Arbor Capital considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

### **Financial Planning Fees**

Client fees for financial planning services are either a fixed fee or based on our hourly rate of \$200 per hour . Under a fixed fee arrangement, all fees will be agreed upon by our client and Viden Arbor in advance of services being performed. The fee will be determined based on factors including the complexity of the client financial situation, agreed upon deliverables, deadline, and expected time necessary to complete the objectives.

The type of fee and -- in the case of a fixed fee -- the amount must be agreed to by client and Viden Arbor prior to the signing of the financial planning agreement. The agreed upon fee is due upon signing the agreement. We will complete work within six months of the date the fee is paid. If the work is not completed in that time, we will refund fees on a pro-rated basis. Initially first year fees range between \$200 and \$2,000. In subsequent years, fees range between \$200 and \$2,000.

In no case will our fees be based on, or related to, the performance of client funds or investments.

We will not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

Clients may terminate the financial planning agreement by providing Viden Arbor with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to client based on an hourly rate of \$200.00.

When both investment management or plan implementation and financial planning services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning services to recommend products or services for which Viden Arbor Capital, or a related party, may receive compensation. However, as a financial planning client, our clients are under no obligation to act upon any of our recommendations or effect the transaction(s) through Viden Arbor if client does decide to follow the recommendations.

### **Consulting**

Fees for general consulting services are a fixed fee. Under a fixed fee arrangement, any fee will be agreed upon by client and Viden Arbor in advance of services being performed. The fee will be determined based on factors of the consulting project and fully detailed in our agreement. A portion of the fee is payable upon signing the agreement. We will complete work within six months of the date client fee is paid, in cases where client pays in advance. If the work is not completed in such a time, we will refund client fee on a pro-rated basis. The fixed fee ranges between \$250 and \$20,000.

Consulting services agreement can be terminated by providing Viden Arbor with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to client based on an hourly rate of \$200.00.

### **Additional Fees and Expenses:**

Advisory fees payable to us do not include all the fees a client will pay when securities are purchased or sold for client account(s). The following list of fees or expenses are paid directly to third parties, whether a security is being purchased, sold or held in client Account(s) under Viden Arbor management.

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;



- Advisory fees and administrative fees charged by Mutual Funds (MF) and Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for client account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions;

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Viden Arbor Capital does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

Viden Arbor Capital provides portfolio management services to individuals, and high net worth individuals. In the future we expect to provide portfolio management services to companies. Viden Arbor Capital also provides financial planning and consulting services in situations that it feels it has expertise and can be of service. Viden Arbor does not have a firm minimum asset size. However, the firm does prefer to advise clients who already have, or will likely have, \$1 million in investable assets in the next 5 years.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Viden Arbor Capital uses a variety of methods to select investments and formulate investment strategies. We use publications such as the Wall Street Journal, Barrons, Smart Money, Kiplingers, Financial Times, Bloomberg Businessweek, Money, Crains, Fast Company, Forbes, Fortune, and other more specific industry magazines. Viden Arbor Capital uses online tools to screen, search and evaluate investments such as Yahoo! Finance, Google Finance, Morningstar, Seeking Alpha, TD Ameritrade, Charles Schwab, Fidelity, TIAA-Cref, Reuters, and Bloomberg. Additionally, we meet with a variety of representatives from mutual fund and ETF companies to hear their latest news, and join their portfolio manager conference calls to hear directly from management. A large number of firms also send their proprietary research to us (Blackrock, Principal, etc.) and

help us form our investment theses. Companies also send out Annual Reports and other financial results (sometimes posted on Edgar online rather than sent). Viden Arbor will read these financial reports and form opinions; and at times Viden Arbor will join earnings calls or attend annual meetings and listen to the executives of a firm discuss results and future outlook.

The publicly available resources are free, and therefore a large number of people can view them, interpret them, and trade on them, so Viden Arbor will not have an advantage. The proprietary resources are less circulated and need to be requested, so fewer investors will have access to them, but most large firms that control vast sums of money will have proprietary resources, so again Viden Arbor will not have an advantage with this information. Mutual fund and ETF employees who talk to us will have interesting information that is not necessarily available for everyone, but they are paid to make their investments sound good, so there is a risk to believing everything they have to say without doing additional homework. Earnings calls are open to anyone so there is no advantage, and annual meetings are open to all shareholders so there is no real advantage gained versus anyone else.

The leadership of Viden Arbor Capital also attends a variety of conferences, and will visit firms from time to time to get a better perspective on them as well. We can gather a variety of information from a balance sheet and other company issued information, but as the world has seen with Enron, Worldcom, and Bernie Madoff, sometimes you can't trust the numbers entirely and it's worth trying to see investments in person. Since Viden Arbor is small, it is too costly to visit every firm, but even visiting a store and seeing which products are flying off the shelves during the holidays can lead to an investment idea. However, a firm may put on a good show to mask problems if they know investors are coming, and visiting branches or stores can be misleading since the local trend may not be true for the entire firm so visiting firms can be misleading from an investment perspective as well.

Viden Arbor Capital invests in individual stocks, mutual funds, etf's, bonds, and options. Individual stocks hold risks because clients are typically taking a larger percentage investment in a firm than they would if they were just invested in an index. Mutual funds and etf's can be risky since there is another layer of fees involved, and if the fund has a bad year, the fees can exacerbate the problem. Bonds are interest rate sensitive and hold credit risk, so they can be risky in different ways than stocks and mutual funds. Individual bonds are also typically thinly traded and at the level that Viden Arbor Capital will buy bonds, it will be costly to actively trade bonds. If Viden Arbor Capital purchases an individual bond for a client, it is expected that the bond will be held until maturity to limit the costly nature

of trading bonds. Options can be risky since they can lead to unlimited losses if not managed properly. In most cases, Viden Arbor Capital will use options to reduce the risk of underlying stock positions, but from time to time may use an option strategy to provide some extra income (by selling puts). Option strategies will only be used with clients who are knowledgeable enough to understand the risks associated with options.

Viden Arbor Capital clients and potential clients should keep in mind that investing in securities involves risk of loss that clients should be prepared to bear.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Viden Arbor Capital or the integrity of Viden Arbor Capital's management. Viden Arbor Capital has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

No member of Viden Arbor Capital is registered as a broker / dealer.

Viden Arbor Capital does not take any commissions or kickbacks in any way from our investment selections. If we recommend a mutual fund, ETF, or other investment it is because our management feel that it is the best avenue to achieve each clients' particular goals.

## **Item 11 – Code of Ethics**

Viden Arbor Capital has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Viden Arbor Capital must acknowledge the terms of the Code of Ethics annually, or as amended.

Viden Arbor Capital anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Viden Arbor Capital has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Viden Arbor Capital, its affiliates and/or clients, directly or indirectly, have a position of interest. Viden Arbor Capital's employees and persons associated with Viden Arbor Capital are required to follow Viden Arbor Capital's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Viden Arbor Capital and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Viden Arbor Capital's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Viden Arbor Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Viden Arbor Capital's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading

activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Viden ArborCapital and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Viden Arbor Capital's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Viden Arbor Capital will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Viden Arbor Capital's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Peter Uher.

It is Viden Arbor Capital's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Viden Arbor Capital will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

We consider price, speed, reliability, capability, and ease of use in selecting broker/dealers for client transactions. Compensation to broker/dealers for client transactions are usually fixed rates; and given Viden Arbor Capital's size, we do not have room to negotiate on these. It is our estimation that we will be able to negotiate better rates for clients as Viden Arbor Capital grows in size.

- 1) Viden Arbor Capital does not receive soft dollar benefits from broker/dealers. We participate in the TD Ameritrade Institutional program as described below, but our research materials are not sourced from TD Ameritrade. Our research is either paid by Viden Arbor Capital (in the form of subscriptions), or freely available on the internet to anyone who would like it. We also participate in the Schwab Institutional program, and again our research materials are not sourced by Charles Schwab.
- 2) Viden Arbor Capital does not receive client referrals from any broker/dealer.
- 3)
  - Viden Arbor Capital LLC participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Viden Arbor receives some benefits from TD Ameritrade through its participation in the program.
  - As disclosed above, Viden Arbor Capital participates in TD Ameritrade's institutional customer program and Viden Arbor Capital may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Viden Arbor's participation in the program and the investment advice it gives to its clients, although Viden Arbor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate statements and confirmations, research related products and tools, consulting services, access to a trading desk serving advisor participants, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees and to certain institutional money managers, discounts on compliance, marketing, research, technology, and practice management products or services provided to adviser by third party vendors. Some of the products and services made available by TD Ameritrade through the program may benefit Viden Arbor but may not benefit client accounts. These products or services may assist Viden Arbor in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Viden Arbor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Viden Arbor endeavors at all times to put the interests of its clients

first. Clients should be aware, however, that the receipt of economic benefits by Viden Arbor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Viden Arbor's choice of TD Ameritrade for custody and brokerage services.

- Viden Arbor Capital, through its participation in the TD Ameritrade program, may receive discounts on compliance, marketing, technology, and practice management products or services provided to the Viden Arbor Capital by third party vendors. At present time, Viden Arbor Capital does not use any products with TD discounts.
- These benefits received by Viden Arbor Capital, or its associated persons, do not depend on the amount of brokerage transactions directed to TD Ameritrade.
- We at Viden Arbor Capital feel that TD Ameritrade and Charles Schwab offer the best technology, execution, and value and recommend them based on those criteria. However, any client can request that another brokerage be used to clear their trades at any time if it feels a conflict exists. If a client requests (directs) that another broker / dealer be used, Viden Arbor Capital may not be able to achieve the most favorable trade execution for clients and it therefore may cost clients more to direct the brokerage decision. We review trading to ensure clients receive best execution.
- At times we will aggregate trades into block orders to get the same price on a trade for multiple client accounts. If orders are only partially executed we use a random allocation process to ensure that our allocations are fair and that all accounts get treated with the same probability of getting their orders filled.
- In some cases the client needs to direct the brokerage because their employer has a relationship with that brokerage. Specific examples include TIAA-Cref and Fidelity for University of Michigan employees. These clients must maintain their assets in these TIAA-Cref and Fidelity brokerages, but if we are asked to provide guidance, we can set up an arrangement with them to have limited power of attorney powers to manage the accounts. In these cases, the client directs the brokerage and we cannot do anything about the transaction costs, they are based on a table that we have no influence on.

### **Item 13 – Review of Accounts**

Viden Arbor Capital provides performance reports to clients when requested, and offers to meet with clients at least twice per year to go over results. The custodian also provides a monthly statement for each client account, and allows for online access to the account 24 hours per day. If a client encounters a life change (retirement, marriage, divorce, baby, etc), we encourage them to contact us so that we can ensure their financial plan continues to make sense under the new circumstances. Viden Arbor Capital strives to maintain high client service and is happy to receive phone calls at any time to go over client accounts as well.

Peter Uher, a Principal of Viden Arbor Capital, is in charge of the reports and meetings. Additionally, he oversees client investments on an on-going basis and makes changes in accounts as he sees fit (when Viden Arbor Capital holds discretionary authority).

Performance reports generated by Viden Arbor Capital detail the gains and losses in the accounts. They also provide an allocation overview to provide detail into diversification, market risk, interest rate risk, and so forth. The performance reports are both written and use charts and tables. Following the end of the year, Viden Arbor Capital, through the brokerage (TD Ameritrade or Charles Schwab) also provides realized gains and loss information for tax purposes.

#### **Item 14 – Client Referrals and Other Compensation**

Viden Arbor Capital does not compensate anyone for client referrals.

Viden Arbor Capital does not receive compensation from sources other than our clients

#### **Item 15 – Custody**

Viden Arbor Capital Clients should receive at least quarterly statements from TD Ameritrade, Charles Schwab, Fidelity, TIAA-Cref, or other qualified custodian that holds and maintains client's investment assets. Viden Arbor Capital urges clients to carefully review such statements and compare such official custodial records to the account statements that Viden Arbor Capital provides. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. The majority of the variances arise from accrued interest on bonds, and securities that are not liquid. We are happy to discuss any variation in reports if the client wishes to contact us.



## **Item 16 – Investment Discretion**

Viden Arbor Capital usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Viden Arbor Capital observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Viden Arbor Capital's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Viden Arbor Capital in writing.

A client gives us discretionary authority by executing a limited power of attorney on each account.

## **Item 17 – Voting *Client* Securities**

As a matter of firm policy and practice, Viden Arbor Capital does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Viden Arbor Capital may provide advice to clients regarding the clients' voting of proxies if requested.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Viden Arbor Capital's financial condition. Viden Arbor Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.